



Program Guide	Regular Bond		MCC	Setaside	MBS
	Insured by:				
Mortgage Insurance - - - - -	FHA	VA RD Genworth/MGIC	Set by lender	FHA/VA/RD	Per DU/LP
Purchase Price limits - - - -	\$237,031	\$237,031	\$237,031	\$237,031	\$237,031
Maximum Loan Amount - - -	\$200,160	\$237,031	\$237,031	\$200,160 - FHA \$237,031 - VA/RD	\$200,160
Income Limits - - - - -	4/4/07 list	4/4/07 list	4/4/07 list	Set by sponsor	80% Area Median Income
First-time home buyer rule	Three years*	Three years*	three years*	Set by sponsor**	Three years*
Required Owner Occupancy - - - - -	Life of loan	Life of loan	Required to claim credit	Life of loan	Life of loan
Business use limits - - - - -	15%	15%	Must remain below 15% to claim credit	Set by sponsor	15%
Eligible for reimbursement of recapture tax	Yes	Yes	No	Yes	No
Loan purpose *** - - - - -	Buy or Build	Buy or build	Buy or build	Buy, build or refi	Buy or build
35% land-to-value rule - - - -	Yes	Yes	Yes	Yes	Yes
Manufactured Homes**** - -	Detitled	Detitled, double-wide	Set by lender	Detitled	Detitled
Hazard Ins. Requirement - -	\$1,000 all peril	\$1,000 all peril	set by lender	\$1,000 all peril	\$1,000 all peril
Assumptions - - - - -	Per FHA	Per VA, RD Genworth/MGIC	No	Case-by-case	No
Consent to early default counseling required - - - - -	Yes	Yes	No	Yes	Yes
Homebuyer Education - - - -	Recommended	Recommended	Recommended	Required	Required
Interest rate - - - - -	Regular Bond Program Rate		Set by lender	Setaside Rate	MBS Rate
Funding availability	Ongoing		\$5,000,000	Ongoing	\$1,500,000 pilot

* except in a targeted area - identified on income limit schedule

** some setasides have exceptions for displaced homemaker, single parent, or disabled

*** Bond & MCC Programs - rollover of construction or short-term loans (24 months or less) is allowed.
A few select setasides allow refinancing (Lot Refinance and Disabled Accessible Affordable Setaside)

**** Age/condition of home must meet guidelines set by Mortgage Insurance provider

Programs in the shaded area are loans purchased directly from originator by MBOH



<u>Area</u>	<u>Household of 1 or 2 people</u>	<u>Household of 3 or more people</u>
Billings/Yellowstone	\$54,900.00	\$63,135.00
* Census Tract 3	65,880.00	76,860.00
* Blaine	60,840.00	70,980.00
Carbon	54,900.00	63,135.00
* City of Great Falls	60,840.00	70,980.00
* Chouteau-Census Tract 9401	60,840.00	70,980.00
* Daniels-Census Tract 9402	60,840.00	70,980.00
* Deer Lodge	60,840.00	70,980.00
* Flathead	60,840.00	70,980.00
Gallatin	58,400.00	67,160.00
* Hill	60,840.00	70,980.00
Jefferson	60,000.00	69,000.00
Lewis & Clark	58,400.00	67,160.00
* Mineral	60,840.00	70,980.00
* Missoula	65,400.00	76,300.00
Rosebud	51,700.00	59,455.00
* Sanders	60,840.00	70,980.00
* Sheridan-Census Tract 9402	60,840.00	70,980.00
* Silver Bow	60,840.00	70,980.00
Stillwater	56,300.00	64,745.00
Sweet Grass	52,600.00	60,490.00
All other Counties and areas	50,700.00	58,305.00

* Targeted Areas